Hampshire County

99 Industrial Drive Suite 2 Northampton, MA 01060-2326 Phone 413-584-9100 Fax 413-587-9396

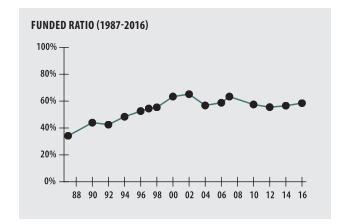
Board Members

Patrick E. Brock (Chairperson), Joyce Karpinski, Claire E. McGinnis, Edward R. Montleon, Joseph A. Wilhelm, III

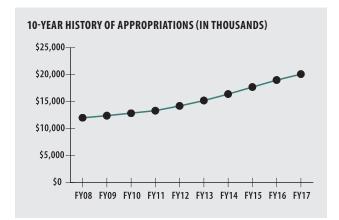
Board Administrator Mary G. Baronas

Board Meeting

Usually second Wednesday of the month



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES) 16% 14% 12% 10% 8% 6% 4% 2% 0% 15 12-16 85-16 14 16

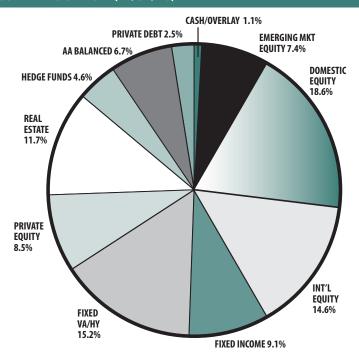


INVESTMENT RETURN HISTORY		
32 years 2016 8.19%	31 years 2015 8.19%	30 years 2014 8.46%
10 years 2016 5.02%	10 years 2015 5.67%	10 years 2014 6.44%
5 years 2016 8.05%	5 years 2015 6.48%	<u>5 years 2014</u> 9.13%

ACTUARIAL

► Funded Ratio		58.5%
▶ Date of Last Valuation		01/16
► Actuary		Stone Consulting
► Assumed Rate of Return		7.50%
► Funding Schedule		4.0% Increasing Phase-in
▶ Year Fully Funded		2034
▶ Unfunded Liability		\$192.7 M
► Total Pension Appropriation (Fiscal 2017)		\$20.1 M
	ACTIVE	RETIRED
Number of Members	1,816	1,210
► Total Payroll/Benefit	\$75.4 M	\$23.8 M
Average Salary/Benefit	\$41,500	\$19,700
► Average Age	49	72
► Average Service	12.0 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

► Number of Disability Retirees	73
► Number Who Reported Earnings	29
► Number of Excess Earners	1
▶ Total Amount of Refund Due	\$13,082.04

▶ 2016 Return	8.36%
▶ 2016 Market Value	\$274.7M
▶ 2012-2016 (Annualized)	8.05%
▶ 1985-2016 (Annualized)	8.19%